

CLAYMAN & ROSENBERG
Seth L. Rosenberg (SR 4563)
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305 Madison Avenue
New York, NY 10165
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Attorneys for Francie Swift
(BLMIS Account No. 1-B0081 designated Claim Number 011053)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION :
CORPORATION, :

Plaintiff, :

-against- :

BERNARD L. MADOFF INVESTMENT :
SECURITIES LLC, :

Defendant :

Adv. Pro. No. 08-01789(BRL)

SIPA Liquidation

OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

Francie Swift ("Objector"), by counsel, CLAYMAN & ROSENBERG, hereby objects to the
Notice of Trustee's Determination of Claim dated December 8, 2009 (the "Determination
Letter"), appended hereto as Exhibit A, as set forth herein.

BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").
2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.
3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BLMIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.
4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.
5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$290,503.
6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.
7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 23, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$290,503 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**."

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

GROUND FOR OBJECTION

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

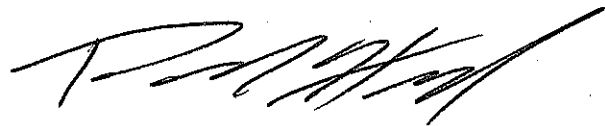
RELIEF SOUGHT

16. Objector's claim should be allowed in its entirety.

17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.

18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York
January 6, 2010



CLAYMAN & ROSENBERG

By: Seth L. Rosenberg (SR 4563)

Paul S. Hugel (PH 4749)

305 Madison Avenue

New York, NY 10165

Telephone: (212) 922-1080

Telefax: (212) 949-8255

rosenberg@clayro.com

hugel@clayro.com

EXHIBIT A

DETERMINATION LETTER

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

December 8, 2009

FRANCIE SWIFT
2 EAST END AVENUE, APT. 7B
NEW YORK, NY 10021

Dear FRANCIE SWIFT:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 011053:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78fff (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

¹ Section 78fff(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78fff(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

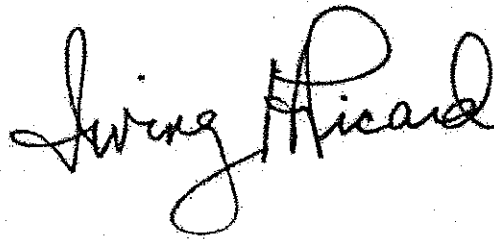
PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

cc: DAVID KAPLAN
300 ROBBINS LANE
SYOSSET, NY 11791

EXHIBIT B

CUSTOMER CLAIM FORM

June 23, 2009

Via UPS Overnight

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Avenue, Suite 800
Dallas, Texas 75201

Re: Account Number: 1-B0081
Francie Swift through Bull Market Fund

Dear Mr. Picard:

I am a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"), Account No. 1-B0081.

It is my understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

I wish to submit my own personal SIPC Customer Claim Form at this time. I am attaching the following:

1. My SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. My 2007 Schedule K-1; and
4. My personal account balance as of December 11, 2008.

I reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to me, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to my claim.

This letter is hereby incorporated by reference in and made a part of my SIPC Customer Claim Form.

Very truly yours,

Francie Swift



 Close Window



Tracking Detail

Your package has been delivered.

Tracking Number: 1Z 12X 236 13 9588 428 5
Type: Package
Status: **Delivered**
Delivered On: 06/24/2009 12:49 P.M.
Signed By: DOSS
Location: OFFICE
Delivered To: 2100 MCKINNEY AVE
800
DALLAS, TX, US 75201
Shipped/Billed On: 06/23/2009
Reference Number(s): 01/SM, FSWIFT
Service: NEXT DAY AIR SAVER

Package Progress

Location	Date	Local Time	Description
DALLAS, TX, US	06/24/2009	12:49 P.M.	DELIVERY
	06/24/2009	7:44 A.M.	OUT FOR DELIVERY
DALLAS/FT. WORTH A/P, TX, US	06/24/2009	6:25 A.M.	DEPARTURE SCAN
	06/24/2009	5:28 A.M.	ARRIVAL SCAN
LOUISVILLE, KY, US	06/24/2009	4:37 A.M.	DEPARTURE SCAN
	06/24/2009	12:47 A.M.	ARRIVAL SCAN
JAMAICA, NY, US	06/23/2009	10:51 P.M.	DEPARTURE SCAN
	06/23/2009	10:05 P.M.	ARRIVAL SCAN
UNIONDALE, NY, US	06/23/2009	9:16 P.M.	DEPARTURE SCAN
	06/23/2009	8:45 P.M.	ORIGIN SCAN
	06/23/2009	7:09 P.M.	PICKUP SCAN
	06/23/2009	7:08 P.M.	PICKUP SCAN
US	06/23/2009	4:02 P.M.	BILLING INFORMATION RECEIVED

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: FRANCIE SWIFT
THROUGH BULL MARKET FUND
Mailing Address: 2 EAST END AVENUE APT. 7B
City: NEW YORK State: NY Zip: 10021
Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081
Taxpayer I.D. Number (Social Security No.): [REDACTED]-3943

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it must be enclosed
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

- | | <u>YES</u> | <u>NO</u> |
|---|---------------|---------------|
| a. The Broker owes me securities | <u>X</u> | <u> </u> |
| b. I owe the Broker securities | <u> </u> | <u>X</u> |
| c. If yes to either, please list below: | | |

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
	SEE BULL MARKET FUND ACCOUNT STATEMENT	\$ 290,503 *	

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

502180406

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* PROVIDED BY BULL MARKET, SEE SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

- | | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain. | _____ | <u>X</u> |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | <u>X</u> |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____ | <u>X</u> |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s) | _____ | <u>X</u> |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming. | _____ | <u>X</u> |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers. | <u>X *</u> | _____ |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker. | _____ | <u>X</u> |

Please list the full name and address of anyone assisting you in the preparation of this claim form: DAVID KAPLAN, 300 ROBBINS LANE,
SYOSSET, NY 11791

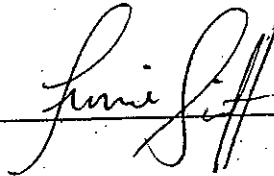
If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date JUNE 23 , 2009

Signature



Date _____

Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

**SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A**

Claimant is filing this claim form as a customer of Bernard L. Investment Securities LLC ("BLMIS"), having invested in BLMIS through a partnership, Bull Market Fund ("BMF"). Pursuant to the partnership agreement of BMF and other written agreements amongst the Partners of BMF, BMF invested all of its funds with BLMIS. BMF has informed claimant that its customer account number with BLMIS was 1-B0081. BMF has also advised claimant that it is filing a customer claim for the losses in its customer account with BLMIS.

BMF typically issued quarterly statements showing each partner's account summary. In light of the BLMIS fraud, BMF issued a statement to each partner showing their closing balance as of December 10, 2008, a copy of which is enclosed. Claimant believes that as of December 11, 2008, the amount of claimant's investment was all held in the securities as shown on the November 30, 2008 BLMIS statement for BMF, a copy of which is also enclosed.

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 384-1343
Fax (212) 888-4061

Associated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DF
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

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DATE	DESCRIPTION	PRICE	AMOUNT	UNIT COST
11/06	BALANCE FORWARD		1,428,340.08	
11/06	APPLIED	105.380	298,019.04	
11/06	ABBOTT LABORATORIES	52.090	275,208.28	
11/06	AMGEN INC	60.350	207,258.20	
11/06	BEEHIVE CO	51.120	127,694.52	
11/06	BANK OF AMERICA	23.050	53,637.25	
11/06	BANKER INTERNATIONAL INC	60.600	113,537.20	
11/06	BANK OF NEW YORK MELLON CORP	32.290	121,042.76	
11/06	BRISTOL MYERS SQUIBB COMPANY	20.610	128,855.40	
11/06	AMERICAN BUREAU OF POSTAL SERVICE INC	62.730	136,454.12	
11/06	GENERAL ELECTRIC	10.330	257,109.16	
11/06	COMCAST CORP	15.790	148,168.40	
11/06	CL A			
11/06	NON-BODILY	61.480	257,129.04	
11/06	GISCO SYSTEMS INC	14.320	334,201.60	
11/06	CYS CAREMARK CORP	30.510	142,973.80	
11/06	CHEVRON CORP	73.740	483,406.48	
11/06	THE FIRST DISCOUNT	25.760	654,931.40	
11/06	GENERAL ELECTRIC	10.330	658,061.40	
11/06	GOOGLE	126.600	1,222,492.48	
11/06	SOLDMAN SACHS GROUP INC	356.520	222,492.48	
11/06	HOMER DEPOT INC	91.870	114,702.76	
11/06	HEWLETT-PACKARD CO	26.310	134,107.68	
11/06	INTERNATIONAL BUSINESS MACHS	92.800	289,120.00	
11/06	INTERNATIONAL BUSINESS MACHS	92.800	405,524.40	

CONTINUED ON PAGE

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

385 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 338-4061

BARCLAYS UNIVERSAL BANK
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

1-B0081-3-0

11/30/08
*****6934

11/30/08

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DATE	PRICE	QUANTITY	DESCRIPTION	INVESTOR SYMBOL	ACCOUNT NUMBER	AMOUNT	AMOUNT
11/06	17.784	16053	INTEL CORP	16-070	286,499.88		
11/06	9.046	16288	JOHNSON & JOHNSON	61-310	555,093.88		
11/06	11.056	16288	J.P. MORGAN CHASE & CO	40-910	485,180.96		
11/06	4.992	16758	KRAFT FOOD INC	29-130	145,516.12		
11/06	6.240	16993	COCA COLA CO	44-490	277,866.60		
11/06	3.744	17228	MCDONALDS CORP	57-900	216,926.60		
11/06	3.744	17463	WEDDINGTON INC	49-310	151,069.64		
11/06	2.184	17933	ALTRIA GROUP INC	63-590	138,967.56		
11/06	6.552	18348	MERCK & CO	19-160	125,798.32		
11/06	6.864	18403	MCGRAW HILL	30-780	211,567.92		
11/06	2.5272	18538	ORACLE CORP	02-310	564,132.32		
11/06	12.792	19343	OCCIDENTAL PETROLEUM CORP	46-110	232,114.12		
11/06	2.808	19578	PEPSICO INC	54-290	152,558.32		
11/06	4.992	19818	PIZZA HUT INC	57	284,743.00		
11/06	21.528	20048	PROCTER & GAMBLE CO	17-690	381,091.32		
11/06	9.672	20283	PHILLIP MORRIS INTERNATIONAL	64-570	624,907.04		
11/06	5.304	20818	QUALCOMM INC	42-730	293,572.72		
11/06	3.744	20988	SCHLUMBERGER LTD	37-810	200,756.24		
11/06	18.720	21223	AT&T INC	51-760	135,820.40		
11/06	11.544	21458	TIME WARNER INC	26-980	505,813.64		
11/06	3.120	21693	UNITED PARCEL SVC INC	10-060	116,593.64		
11/06	5.616	21928	U.S. BANCORP	52-790	164,828.80		
11/06	3.120		UNITED TECHNOLOGIES CORP	29-520	166,176.80		
			CONTINUED ON PAGE 3	54-920	171,474.40		

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
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BULL MARKET FUND
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300 ROBBINS LANE
SYDSEET
NY 11791

1-80081-3-0

11/30/08

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DATE	BOUGHT RESTRICTIONS	SOLD RESTRICTIONS	PRICE	DESCRIPTION	SHARES ACQUIRED	AMOUNT PAID	AMOUNT RECEIVED	AMOUNT ADJUSTED
11/06	9,048		22163	VERIZON COMMUNICATIONS	29,980	271,620.04		
11/06	10,608		22398	WELLS FARGO F CO NEW	33,660	357,489.28		
11/06	7,176		22638	WAL-MART STORES INC	56,560	406,161.56		
11/06	16,848		22868	EXXON-MOBILE CORP	73,680	1,242,033.64		
11/06				FIDELITY SPARTAN	DIV			2.54
11/06	18,784		10648	U.S. TREASURY MONEY MARKET	1	18,784.00		
11/06		24,408	48165	FIDELITY SPARTAN	1			24,408.00
11/06		1,325,000	48399	U.S. TREASURY MONEY MARKET	99,909			1,324,454.25
11/06				DUE 12/11/2008				
11/06		3,350,000	48601	U.S. TREASURY BILL	99,932			3,347,722.00
11/06				DUE 12/18/2008				
11/06		3,925,000	48824	U.S. TREASURY BILL	99,960			3,923,430.00
11/06				DUE 01/08/2009				
11/06		3,925,000	49033	U.S. TREASURY BILL	99,946			3,923,880.50
11/06				DUE 01/15/2009				
11/06		3,925,000	49240	U.S. TREASURY BILL	99,934			3,923,409.50
11/06				DUE 01/22/2009				
11/06				1/22/2009				
				CONTINUED ON PAGE 4				

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

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INVESTMENT SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/D BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

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DATE	AMOUNT	DESCRIPTION	PRICE ORS/ACQ	ACQUISITION	REMARKS
11/06	3,925,000	U.S. TREASURY BILL DUE 04/29/2009	99.928		3,922,174.00
11/06	1,650,000	U.S. TREASURY BILL DUE 2/12/2009	99.902		1,648,983.00
11/06	2,575,000	U.S. TREASURY BILL DUE 03/26/2009	99.802		2,569,908.50
11/06	2,575,000	U.S. TREASURY BILL DUE 04/02/2009	99.751		2,568,508.25
11/06	2,575,000	U.S. TREASURY BILL DUE 04/09/2009	99.726		2,567,944.50
11/06	1,944	APPLE INC	108.800		211,284.20
11/06	3,456	ABBOTT LABORATORIES	56.590		195,713.04
11/06	2,376	ANGEN INC	62.070		147,573.32
11/06	1,128	HOENIG CO	23.640		92,159.92
11/06	11,016	BANK OF AMERICA	23.720		261,159.52
11/06	1,296	BAKERT INTERNATIONAL INC	61.740		80,066.04
11/06	2,376	BANK OF NEW YORK MELLON CORP	34.210		81,377.96
11/06	4,320	BRISTOL MYERS SQUIBB COMPANY	21.020		90,898.40
11/06	1,512	AMERUSER-BUSCH COS INC	64.190		97,145.28
11/06	11,664	CITI GROUP INC	14.410		168,544.24
CONTINUED ON PAGE 5					

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Madoff Securities International Limited
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Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

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11/30/08

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DATE	BOUGHT SELL EXPIRATION	AS OF DATE	TIN	DESCRIPTION	QUANTITY INVT	AMOUNT PAID DUR ACCOUNT	AMOUNT RECEIVED DUR ACCOUNT
11/07	6,264		25754	COMCAST CORP	17,390	109,180.96	
11/07	3,740		25989	CL A	53,060	172,043.40	
11/07	12,744		26224	GONDOPHILIPS	17,580	224,548.52	
11/07	3,024		26459	CISCO SYSTEMS INC	31,720	96,041.28	
11/07	4,536		26694	CVS CAREMARK CORP	75,450	342,422.20	
11/07	4,104		26929	CHEVRON CORP	25,620	105,308.40	
11/07	22,680		27164	THE WALT DISNEY CO	29,810	450,157.80	
11/07	432		27399	GENERAL ELECTRIC CO	349,160	150,854.12	
11/07	864		27634	GOOGLE	89,070	76,990.48	
11/07	3,612		27889	GOLDMAN SACHS GROUP INC	22,740	82,092.56	
11/07	5,400		28104	HOME DEPOT INC	38,820	209,844.00	
11/07	3,024		28339	HEWLETT PACKARD CO	92,430	279,628.32	
11/07	12,096		28574	INTERNATIONAL BUSINESS MACHS	16	194,019.00	
11/07	6,048		28809	INTEL CORP	61,820	974,118.36	
11/07	8,208		29044	JOHNSON & JOHNSON	40,960	836,507.68	
11/07	3,240		29279	J.P. MORGAN CHASE & CO	29,710	96,389.40	
11/07	4,320		29514	KRAFT FOOD INC	46,580	201,397.60	
11/07	2,376		29749	COCA COLA CD	54,510	138,719.16	
11/07	2,376		29984	MCDONALDS CORP	42,140	97,043.64	
11/07	1,512		30219	NEORONIC INC	64,880	98,158.56	
11/07	4,536		30454	3M COMPANY	19,370	88,043.32	
11/07	4,152		30689	ALTRIA GROUP INC	30,480	145,020.96	
11/07	17,280		30924	VERIZON COMM	22,960	367,094.20	
11/07	8,640		31159	MICROSOFT CORP	18,470	159,925.80	
11/07				ORACLE CORPORATION			

CONTINUED ON PAGE 6

12 Berkeley Street
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MADEVAL UPON LISTS ATTACHED TO THE ACCOUNT
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BULL MARKET FUND
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C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

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DATE	BOUGHT/RECEIVED/ISSUED	QUANTITY	PRICE	DESCRIPTION	BOUGHT/RECEIVED/ISSUED	QUANTITY	PRICE	DESCRIPTION
11/07		2,450,000	11382	U S TREASURY BILL DUE 02/19/2009	99.887	2,447,231.50		
11/07		2,450,000	11597	U S TREASURY BILL DUE 02/26/2009	99.889	2,447,260.50		
11/07		2,450,000	11813	U S TREASURY BILL DUE 03/05/09	99.886	2,447,447.50		
11/07		2,450,000	12019	U S TREASURY BILL DUE 03/12/2009	99.840	2,446,080.00		
11/07	1,175,000	12141	99.720	U S TREASURY BILL DUE 04/09/2009	1,171,710.00			
11/07	30,199	12301	99.671	U S TREASURY BILL DUE 4/16/2009	1,171,134.25			
11/10	2,376	35864	108.720	APPLE INC	258,413.72			
11/10	4,224	36099	55.910	ABBOTT LABORATORIES	236,331.84			
11/10	2,906	36984	59.620	ANGEN INC	173,252.48			
11/10	2,112	36569	52.090	BOEING CO	110,809.28			
11/10	13,728	36804	24.050	BANK OF AMERICA	330,707.40			

CONTINUED ON PAGE 2

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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300 ROBBINS LANE
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NY 11791

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11/30/08

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DATE	BOUGHT RECEIVED	SELL PAID	TERMS	DESCRIPTION	BUYER'S STANDARD	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	1,848		37039	BAXTER INTERNATIONAL INC	60,770	112,375.96	
11/10	3,148		37274	BANK OF NEW YORK MELLON CORP	33,480	106,190.64	
11/10	5,544		37509	BRISTOL MYERS SQUIBB COMPANY	21,380	118,263.64	
11/10	1,848		37744	AMERUSER-BUSCH COS INC	64,690	118,511.32	
11/10	15,048		37979	CITI GROUP INC	14,270	215,335.96	
11/10	7,920		38214	GMCAST CORP	17,410	138,203.20	
11/10	4,224		38449	GENCO PHILIPS	54,130	228,813.02	
11/10	16,104		38684	CISCO SYSTEMS INC	18,080	291,804.32	
11/10	3,960		38919	CVS-CAREMARK CORP	31,300	124,106.00	
11/10	5,808		39154	CHEVRON CORP	76,410	444,021.28	
11/10	5,016		39389	THE WALT DISNEY CO	25,660	128,910.56	
11/10	28,776		39624	GENERAL ELECTRIC CO	26,530	591,922.28	
11/10	528		39858	GOOGLE	363,580	191,991.24	
11/10	1,320		40034	GOULDAN SACHS GROUP INC	92,680	122,389.60	
11/10	4,752		40329	HOMER DEPOT INC	25,630	109,628.56	
11/10	6,864		40564	HENLETT-PACKARD CO	37,290	256,232.56	
11/10	3,696		40999	INTERNATIONAL BUSINESS MACHS	92,660	342,618.36	
11/10	15,576		41034	INTEL CORP	10,080	469,772.92	
11/10	7,656		42269	JOHNSON & JOHNSON	61,320	419,036.36	
11/10	10,032		43504	J.P. MORGAN CHASE & CO	41,730	127,310.40	
11/10	4,224		43729	KRAFT FOOD INC	30,100	252,478.00	
11/10	5,544		41974	GOOGA GOOGA CO	47,500	181,450.64	
11/10	3,168		42209	MCDONALDS CORP	57,230	127,796.40	
11/10	3,168		42444	MEDTRONIC INC	40,300		

CONTINUED ON PAGE 19

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BULL MARKET FUND
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C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
 NY 11791

1-B0081-3-0

11/30/08

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DATE	BOUSHE FUNDING INC	ISSUES BLUMENFELD	IBN	DESCRIPTION	PERCENTAGE OWNERSHIP	ACQUISITION DATE	ACQUISITION PRICE
11/10	1,848	42679	3M COMPANY	64.690	119,620.12		
11/10	5,544	42914	ALTRIA GROUP INC	18.890	104,947.16		
11/10	2,808	43149	MERCK & CO	20.510	177,434.08		
11/10	21,384	43384	MICROSOFT CORP	23.200	496,969.80		
11/10	10,824	43619	ORACLE CORPORATION	18.600	201,758.40		
11/10	2,376	44324	OCCIDENTAL PETROLEUM CORP	56.010	133,174.76		
11/10	1,724	44359	REPSICO INC	58.500	243,159.20		
11/10	18,744	44794	PRIZER INC	17.980	337,391.24		
11/10	8,184	45029	PRCTER & GAMBLE CO	65.230	534,169.32		
11/10	5,544	45264	PHILLIP MORRIS INTERNATIONAL	44.030	244,323.32		
11/10	4,488	45459	QUALCOMM INC	37.810	167,626.28		
11/10	3,432	45724	SCHLUMBERGER LTD	60.500	173,450.00		
11/10	16,368	45969	AT&T INC	28.580	468,451.44		
11/10	9,504	46204	TIME WARNER INC	11.010	105,019.04		
11/10	2,640	46439	UNITED PARCEL SVC INC	50.420	143,773.80		
11/10	4,752	46674	U S BANCORP	31.510	149,925.52		
11/10	2,640	46908	UNITED TECHNOLOGIES CORP	56.430	149,080.20		
11/10	7,920	47154	VERIZON COMMUNICATIONS	32.000	253,756.00		
11/10	8,976	47379	WELLS FARGO & CO NEW	54.600	310,928.60		
11/10	6,072	47614	WAL-MART STORES INC	55.710	338,513.12		
11/10	14,256	47849	EXXON MOBIL CORP	75.800	1,081,174.80		
11/10			FIDELITY SHARIAN				
11/10			U S TREASURY MONETARY				
11/10			DIV 11/10/08				
CONTINUED ON PAGE 10							

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F/K/A BLUMENFELD DEV GROUP LTD
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SYOSSET NY 11791

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MAJESTY OPERATING MANAGEMENT LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BOUGHT RECEIVED OR LONG	SOLD PAID OR SHORT	IN	DESCRIPTION	PRICE OR CUMULATIVE	AMOUNT PAID OR RECEIVED	AMOUNT RECEIVED OR PAID
11/10		30,199	12616	FIDELITY SPARTAN U.S. TREASURY-MONEY-MARKET DUE 03/19/2009	1		30,199.00
11/10		2,600,000	13204	U.S. TREASURY-BILL DUE 03/19/2009	99.867		2,598,542.00
11/10		2,575,000	13423	U.S. TREASURY-BILL DUE 03/26/2009	99.834		2,570,725.50
11/10		2,575,000	13625	U.S. TREASURY-BILL DUE 4/02/2009	99.770		2,569,077.50
11/10		3,750,000	13826	U.S. TREASURY-BILL DUE 04/09/2009	99.742		3,740,325.00
11/10		1,175,000	14069	U.S. TREASURY-BILL DUE 4/16/2009	99.686		1,167,410.50
11/10	50,000		14281	U.S. TREASURY-BILL DUE 4/23/2009	99.686	49,843.00	
11/10	685		14508	FIDELITY SPARTAN U.S. TREASURY-MONEY-MARKET CHECK DUE 11/14/08	1	685.00	
11/14		10,400	29443	FIDELITY SPARTAN U.S. TREASURY-MONEY-MARKET DUE 11/14/08	99.740	100,000.00	100,682.00
11/14				CONTINUED ON PAGE 11	DIV		.05

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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYDNEY
NY 11791

1-B0081-3-0

11/30/08

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DATE	BOUGHT AT	PAID AT	DESCRIPTION	PAID FOR	AMOUNT PAID	AMOUNT RECEIVED
11/14		685	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		685.00
11/14	1,357	29864	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	1,357.00	
11/18			CHECK	CA		25,000.00
11/18			CHECK	CA		15,000.00
11/18			CHECK	CA		100,000.00
11/18			CHECK	CA		200,000.00
11/18			CHECK	CA		15,000.00
11/18	5,544	49250	AMERUSIAN BUSCH COS INC	70		380,080.00
11/18	5,544	49486	U.S. TREASURY BILL	99-830	374,362.50	
11/18			DUE 4/16/2009			
11/18	13,717	49723	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	13,717.00	
11/18	450,000	49954	U.S. TREASURY BILL	99-830	449,235.00	
11/18			DUE 4/16/2009			
11/18	5,165	49965	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	5,165.00	
11/19			FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	DIV		45
11/19			FIDELITY SPARTAN U.S. TREASURY MONEY MARKET			
11/19	20,839	50057	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		20,839.00
11/19			CONTINUED ON PAGE 12			

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11/30/08

12

INVESTMENT SECURITIES LIMITED
12 Berkeley Street
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Tel 020 7493 6222

DATE	BOUGHT RECEIVED FROM	SOLD DELIVERED TO	TSN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT BOUGHT	AMOUNT SOLD
11/19	3,525,000		54708	U S TREASURY BILL DUE 03/26/2009	99.926	3,522,391.50	
11/19	9,120		59098	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	9,120.00	
11/20		3,525,000	63699	CHECK U.S. TREASURY BILL DUE 03/26/2009	99.962	675,000.00	3,522,160.50
11/20	2,850,000		63937	U.S. TREASURY BILL DUE 4/16/2009	99.947	2,848,489.50	
11/20	171		64175	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	171.00	
11/25	882		64417	APPLE INC	85.070	75,066.74	
11/25	1,568		64655	ABBOTT LABORATORIES	54.140	84,935.52	
11/25	1,078		64893	ANGEN INC	53.630	57,856.14	
11/25	4,998		65131	BANK OF AMERICA	12.980	65,073.04	
11/25	588		65369	BANKER INTERNATIONAL INC	52.570	30,934.16	
11/25	1,176		65607	BANK OF NEW YORK MELLON CORP	24.690	29,032.44	
11/25	1,960		65845	BRISTOL MYERS SQUIBB COMPANY	20.140	39,552.40	
11/25	5,684		66083	CTL GROUP INC	6.100	34,809.40	
11/25	480		66321	CELESTE PAPEROLIVE CO	62.660	30,122.40	
11/25	2,842		66559	EDMCAS CORP	13.940	39,635.74	
11/25				CL A			
				CONTINUED ON PAGE 13			

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11/30/08

13

DATE	BOUGHT REDEMPTION	PRICE REDEMPTION	DESCRIPTION	PRICE/SYMBOL	AMOUNT REDEMPTION
11/25	1,568	66797	CONCEPTS	45.100	70,778.80
11/25	5,880	67035	CISCO SYSTEMS INC	14.970	88,258.60
11/25	1,470	67279	CVS CAREMARK CORP	27.040	39,906.80
11/25	2,058	67511	CHEVRON CORP	68.710	141,487.18
11/25	1,862	67749	THE WALT DISNEY CO	19.760	36,987.12
11/25	686	67987	EXXON CORP	48.740	33,462.64
11/25	10,780	68225	GENERAL ELECTRIC CO	14.010	151,458.80
11/25	198	68463	GOOGLE	275	53,907.08
11/25	1,666	68701	HOME DEPOT INC	19.530	32,602.98
11/25	2,450	68939	HEWLETT-PACKARD CO	32.990	80,923.50
11/25	1,372	69177	INTERNATIONAL BUSINESS MACHS	73.080	103,069.76
11/25	5,684	69415	INTEL CORP	12.270	69,269.68
11/25	2,842	69653	JOHNSON & JOHNSON	57.650	163,954.30
11/25	3,724	69891	J.P. MORGAN CHASE & CO	27.760	103,526.24
11/25	1,470	70129	KRAFT FOOD INC	25.900	38,131.00
11/25	1,960	70367	KOCA-COCA CO	42.040	82,476.40
11/25	1,078	70605	MCDONALDS CORP	55	59,333.00
11/25	1,176	70843	MEDTRONIC INC	30.800	36,267.80
11/25	688	71081	3M COMPANY	58.280	40,007.08
11/25	2,058	71319	ALTRIA GROUP INC	16.250	33,624.50
11/25	2,156	71557	MERCK & CO	25	53,986.00
11/25	7,840	71795	MACROSDET CORP	18.100	142,217.00
11/25	3,920	72509	OMACHE CORPORATION	16.050	63,072.90
11/25	882	72747	DECEINALE PETROLEUM CORP	44.570	39,348.74
11/25	1,568	72985	PEPSICO INC	51.800	81,284.40

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SYOSSET NY 11791

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11/30/08

14

DATE	BOUGHT RECEIVED OR LONG	SOLD RECEIVED OR SHORT	TIN	DESCRIPTION	QUANTITY BOUGHT	QUANTITY SOLD	AMOUNT BOUGHT COST-BASED	AMOUNT SOLD COST-BASED
11/25	6,762		73223	PFIZER INC	15.320		103,863.84	
11/25	2,940		73461	PROCTER & GAMBLE CO	61.940		182,220.60	
11/25	2,058		73689	PHILIP MORRIS INTERNATIONAL	26.880		74,952.04	
11/25	1,666		73937	QUALCOMM INC	29.850		49,796.10	
11/25	1,176		74175	SCHLUMBERGER LTD	46.270		54,460.52	
11/25	5,880		74413	AT&T INC	25		147,235.00	
11/25	3,626		74651	TIME WARNER INC	8.010		29,169.26	
11/25	980		74889	UNITED PARCEL SVC INC	30.760		49,763.80	
11/25				CLASS B				
11/25	1,764		75127	U.S. BANCORP	23.400		41,347.60	
11/25	980		75852	UNITED TECHNOLOGIES CORP	47.890		44,031.20	
11/25	2,842		75803	VERIZON COMMUNICATIONS	26.570		75,624.94	
11/25	3,822		75841	WELLS FARGO & CO NEW	23.820		91,192.04	
11/25	2,254		76878	WAL-MART STORES INC	51.450		116,058.30	
11/25	1,372		76817	NIKE INC	30		45,380.00	
11/25	5,292		76555	EXXON-MOBIL CORP	72		381,235.00	
11/25				FIDELITY SPARTAN	DIV			
11/25				U.S. TREASURY-MONEY MARKET				
11/25				DIV 11/25/08				
11/25				FIDELITY SPARTAN	1			
11/25				U.S. TREASURY-MONEY MARKET				
11/25				DIV 4/16/2009				
11/25				U.S. TREASURY-BILL	99.878			
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12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

15

DATE	BOUGHT RECEIVED	NO. OF SHARES	PRICE	DESCRIPTION	ACROSS FROM	AMOUNT PAID	AMOUNT RECEIVED
11/26	5,000.			CHECK FIDELITY SPARTAN U.S. TREASURY MONEY MARKET BAXTER INTERNATIONAL INC CHECK	1	5,000.00	5,000.00
11/28	100			FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV. 12/28/08	52.640 CM DIV	5,260.00	5,260.00
11/28	47,963			FIDELITY SPARTAN U.S. TREASURY MONEY MARKET FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		47,963.00
11/28	3,226			NEW BALANCE SECURITY POSITIONS AT&T INC ABBOTT LABORATORIES ALTRIA GROUP INC AMGEN INC APPLE INC BANK OF AMERICA BANK OF NEW YORK MELLON CORP BAXTER INTERNATIONAL INC BOEING CO	5,119,352.95 UNIT PRICE 28.560 52.390 16.080 55.540 92.670 16.250 50.210 52.900 42.630		
CONTINUED ON PAGE 16							

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BRANDT INVESTMENT SERVICES LIMITED
12 Berkeley Street
Mayfair, London W1J 8BT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-80081-3-0

11/30/08

16

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DATE	BOUGHT RECEIVED OR LONG	SALE DELIVERED OR SHORT	THRU	DESCRIPTION	PRICE @ PRS. IN BOLL	AMOUNT RECEIVED ON SALE OR SHORT	TWO COUNTRIES TO COUNTRIES
	18,064			BRISTOL MYERS SQUIBB COMPANY	20.700		
	13,134			CVS CAREMARK CORP	28.930		
	18,954			CHEVRON CORP	79.010		
	53,780			CISCO SYSTEMS INC	16.540		
	49,868			CITI GROUP INC	8.290		
	18,064			GIGA-GOLD-GO	46.870		
	490			COLGATE PALMOLIVE CO	65.070		
	26,386			COMCAST CORP	17.340		
	14,024			CL A			
	17,222			CONDEPHELLERS	52.520		
	686			THE WALT DISNEY CO	22.520		
	47,844			EXELON CORP	50.210		
	85,620			EXXON MOBIL CORP	80.150		
	3,432			GENERAL ELECTRIC CO	17.170		
	1,780			GOLDMAN SACHS GROUP INC	78.390		
	22,514			GOOGLE	292.960		
	15,706			HENLETT PACKARD CO	35.280		
	51,140			HOME DEPOT INC	23.110		
	12,460			INTEL CORP	13.800		
	33,820			INTERNATIONAL BUSINESS MACHS	61.600		
	25,584			J.P. MORGAN CHASE & CO	31.660		
	13,926			JOHNSON & JOHNSON	58.580		
	10,366			GRAET FOOD INC	27.310		
	10,464			MCDONALDS CORP	50.150		
				MEDTRONIC INC	30.520		
				CONTINUED ON PAGE 17			

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MADOFF SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

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C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

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11/30/08

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DATE	BOUGHT RECEIVED OR LONG	SELL DELIVERED OR SHORT	TEN	DESCRIPTION	PRICE OF S. ALSO	ACQUANTIA FOURTH A GROUP INC	AMOUNT FOURTH A GROUP INC
	19,580			MERCK & CO	26.720		
	11,716			MICROSOFT CORP	20.220		
	7,794			OCCIDENTAL PETROLEUM CORP	54.140		
	36,176			GRANITE CORPORATION	10.090		
	14,240			PERSCO INC	56.700		
	64,422			REITER INC	16.430		
	19,002			PHILIP MORRIS INTERNATIONAL	42.160		
	27,492			PROCTER & GAMBLE CO	64.850		
	15,130			QUALCOMM INC	33.570		
	10,944			SEALUMBERGER LTD	50.740		
	3,226			FEDEX INTERNATIONAL	1		
				U.S. TREASURY MONEY MARKET			
	6,230			3M COMPANY	66.930		
	22,050			TIME WARNER INC	9.050		
	16,020			U.S. BANCORP	26.980		
	8,900			UNITED PARCEL SVC INC	57.600		
				CLASS B			
	8,900			UNITED TECHNOLOGIES CORP	48.530		
	25,858			VERIZON COMMUNICATIONS	32.650		
	20,470			WAL-MART STORES INC	35.080		
	30,750			WELLS FARGO & CO NEW	28.890		
	1,372			WYETH	36.010		
				MARKET VALUE OF SECURITIES			
				LONG	37,919,842.86		
				SHORT			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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New York, NY 10022
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800 334-1343
Fax (212) 838-4061

MANUAL OF ACCOUNTING INSTRUCTIONS
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

1-B0081-4-0

PERIOD ENDING
11/30/08

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DATE	BOUGHT RECEIVED OR LONG	SELL DELIVERED OR SHORT	TEN	DESCRIPTION	PRICE OR \$ INDEX	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06		312	18873	BALANCE FORWARD			1,428,341.00
11/06	312		19108	S.E.P. 100 INDEX NOVEMBER 470 CALL	20.300		633,048.00
11/07		216	31629	S.E.P. 100 INDEX NOVEMBER 460 PUT	20.500	639,912.00	
11/07	216			S.E.P. 100 INDEX NOVEMBER 470 CALL	20.500		474,984.00
11/10	264		44089	S.E.P. 100 INDEX NOVEMBER 460 PUT	13.800	298,296.00	
11/10		264		S.E.P. 100 INDEX NOVEMBER 470 CALL	12.400		327,096.00
11/19	792		30303	S.E.P. 100 INDEX NOVEMBER 475 PUT	16.800	443,784.00	
11/19		792		S.E.P. 100 INDEX NOVEMBER 485 CALL	20.300		2,058,408.00
11/19	528		30341	S.E.P. 100 INDEX NOVEMBER 470 CALL	30	2,316,792.00	
11/19		528		S.E.P. 100 INDEX NOVEMBER 485 CALL	1.500	79,728.00	
11/19	264		30779	S.E.P. 100 INDEX NOVEMBER 475 PUT	9.900	24,024.00	
11/19		264		S.E.P. 100 INDEX NOVEMBER 485 CALL	45		2,378,472.00
11/19		264	31255	S.E.P. 100 INDEX NOVEMBER 475 PUT	59		1,557,336.00

CONTINUED ON PAGE 2

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C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYDNEY
NY 11791

1-B0081-4-0

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11/30/08

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DATE	ACCOUNT NO.	ACCOUNT NAME	IBN	DESCRIPTION	PRICE PER SHARE	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT RECEIVED FROM YOUR ACCOUNT
11/25		98	72033	S E P 100 INDEX DECEMBER 380 CALL	34		333,102.00
11/25		98	72271	S E P 100 INDEX DECEMBER 370 PUT	21	205,898.00	
				NEW BALANCE			5,119,353.00
		792		SECURITY POSITIONS			
				S E P 100 INDEX	23.300		
		98		DECEMBER 420 CALL	61		
		792		S E P 100 INDEX	16.500		
		98		DECEMBER 380 CALL	5.100		
				DECEMBER 420 PUT			
				S E P 100 INDEX			
				DECEMBER 370 PUT			
				MARKET VALUE OF SECURITIES			
				LONG		1,330,780.00	
				SHORT		2,443,160.80	

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

Schedule K-1
(Form 1065)

For calendar year 2007, or tax

year beginning

ending

Department of the Treasury
Internal Revenue ServicePartner's Share of Income, Deductions,
Credits, etc.

See separate instructions.

2007

Final K-1

Amended K-1

OMB No. 1545-0099

Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	15 Credits
2 Net rental real estate income (loss)		
3 Other net rental income (loss)		16 Foreign transactions
4 Guaranteed payments		
5 Interest income	2,530.	
6a Ordinary dividends	1,449.	17 Alternative mini tax (AMT) items
6b Qualified dividends		
7 Royalties		
8 Net short-term capital gain (loss)	12,590.	18 Tax-exempt income and nondeductible expenses
9a Net long-term capital gain (loss)		
9b Collectibles (28%) gain (loss)		19 Distributions
9c Unrecaptured sec 1250 gain		
10 Net section 1231 gain (loss)		20 Other information
11 Other income (loss)	486.	A 3,979.
		W* 2,530.
12 Section 179 deduction		
13 Other deductions		
14 Self-employment earnings (loss)		

*See attached statement for additional information.

For IRS Use Only

Part I Information About the Partnership

A Partnership's employer identification number

11-2796934

B Partnership's name, address, city, state, and ZIP code

BULL MARKET FUND
300 ROBBINS LANE
SYOSSET, NY 11791

C IRS Center where partnership filed return

OGDEN, UT

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number

-3943

F Partner's name, address, city, state, and ZIP code

FRANCIE SWIFT
2 EAST END AVENUE
NEW YORK, NY 10021G ☒ General partner or LLC
member-manager☐ Limited partner or other LLC
memberH ☒ Domestic partner☐ Foreign partner

I What type of entity is this partner? INDIVIDUAL

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	VARIOUS%	VARIOUS%
Loss	VARIOUS%	VARIOUS%
Capital	VARIOUS%	VARIOUS%

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Recourse	\$	0.

L Partner's capital account analysis:

Beginning capital account	\$	
Capital contributed during the year	\$	250,000.
Current year increase (decrease)	\$	17,055.
Withdrawals & distributions	\$(
Ending capital account	\$	267,055.

☒ Tax basis☐ GAAP☐ Section 704(b) book☐ Other (explain)

MEMORANDUM

TO: Francie Swift
FROM: Harvey Cohen
RE: Bull Market Fund
DATE: December 31, 2008

Please find below your balance in the Bull Market Fund as of December 10, includes your November 30, 2008 balance plus any additions, if applicable, subsequent to November 30, 2008 and sent to Bernard L. Madoff Investment LLC.

Account Balance as of December 10, 2008: \$290,503

Please call me if I can be of further service.

DECLARATION OF SERVICE

State of New York, County of New York)ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,
hereby declares:

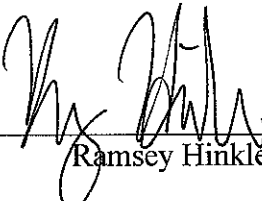
I am not a party to this action, am over 18 years of age and am an associate at the
law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York
10165.

On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO
TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery
service in a wrapper properly addressed, the address having been designated by the
addressee for that purpose. Said delivery was made prior to the latest time designated by
the overnight delivery service for overnight delivery. The address and delivery service
are indicated below:

VIA FEDERAL EXPRESS
Irving H. Picard, Trustee
c/o Baker and Hostetler LLP
45 Rockefeller Plaza – 11th Floor
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America
that the foregoing is true and correct.

Executed on: January 6, 2010
New York, New York



Ramsey Hinkle